



Umbrella type
Harmonized collective investment undertaking
DOVRE UMBRELLA FUND
Prospectus

Main risk factors:

Market liquidity risk
Market volatility risk
Subfund's operational risk
Foreign exchange risk
Inflation risk
Interest rate risk
Counterparty and settlement risk
Subfund's investment objective and investment policy risk

Publication date of the Prospectus on the Management Company's website www.dovreforvaltning.com -
10 May 2019.

I. GENERAL INFORMATION ON THE COLLECTIVE INVESTMENT UNDERTAKING

1. Basic data on the collective investment undertaking

1.1. Name	Dovre Umbrella Fund (hereinafter - the Fund)
1.2. Legal form and type	Umbrella open type harmonized investment fund
Subfonds	Dovre Inside Nordic Dovre Baltic Sea
1.3. Address, telephone numbers, fax, email, web page	Konstitucijos av. 7, Vilnius, Lithuania Telephones: (LT) +370 5 2683459 (NO) +47 21390990 Fax: +370 5 2683463 Email: funds@dovreforvaltning.no Web page: www.dovreforvaltning.no
1.4. Start of activity	28 July 2011
1.5. Duration	Open-ended
1.6. Licence No., registration date and place, registry code of Management Company	Licence No.: VĮK-018 Registration date and place: 28 July 2011, Vilnius Registry code: 302589746
1.7. Name of Management Company, address, numbers of telephone, fax	UAB "Dovre Forvaltning" (further – Management Company) Address: Konstitucijos av. 7, Vilnius, Lithuania Telephones: (LT) +370 5 2683459 (NO) +47 21390990 Fax: +370 5 2683463
1.8. Information about Custodian	
1.8.1. Name of Custodian, address, telephone number, email address, web page	„Swedbank“, (further – Custodian) Address: Konstitucijos av. 20A, Vilnius, Lithuania Telephone: +370 5 2684228 Fax: +370 5 2684170 Email: depositary@swedbank.lt Website: www.swedbank.lt

<p>1.8.2. Description of the functions carried out by the Custodian and potential conflicts of interests</p>	<p>The Custodian shall act for the benefit of the participants in the Fund and shall perform the following functions:</p> <ol style="list-style-type: none"> 1. Have the custody of the Fund's assets and handle accounting; 2. Ensure that the sale, issue, repurchase and cancellation of the Fund's units is carried out in accordance with the requirements of legal acts governing the activities of collective investment undertakings and the Fund Rules; 3. Ensure that the value of units of the Fund is calculated in accordance with the requirements of legal acts regulating the activities of collective investment undertakings and the Fund Rules; 4. Carry out the instructions of the Management Company, unless they conflict with legal acts regulating the activities of collective investment undertakings and the Fund Rules; 5. Ensure that in transactions involving the Fund's assets any consideration and income are remitted to the Fund's account within the usual time limits; 6. Ensure that the Fund's income is applied in accordance with the requirements of legal acts regulating the activities of collective investment undertakings and the Fund Rules; 7. Ensure proper monitoring of the Fund's cash flows in order to make sure that all payments made by investors or on behalf of the investors for acquisition of the Fund's units are received; 8. Ensure that all funds of the Fund are credited to the accounts opened on behalf of the Fund or on behalf of the Management Company acting on behalf of the Fund or on behalf of the Custodian acting on behalf of the Fund in the undertaking established and supervised
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	<p>subject to the legal acts adopted by the Bank of Lithuania for implementation of the Commission Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.</p> <p>Description of potential conflicts of interests:</p> <p>In accordance to the art. 33 part 12 of Law on collective investment undertakings the Custodian shall have no right to perform any activities related to the Fund or the Management Company which may cause the conflict of interests of the Fund, participants in the Fund, the Management Company or the Custodian itself, unless the Custodian has separated performance of the functions of the Custodian from its other functions which may cause any conflict of interests, and the potential conflicts of interests would be identified, managed, monitored and disclosed to the participants in the Fund in accordance with the procedure laid down by the legislation governing the activities of collective investment undertakings.</p> <p>The Custodian undertakes not to carry any activities which may cause the conflict of interests of the Fund, participants in the Fund, the Management Company or the Custodian itself, to comply with the requirements of applicable laws, including Custodian internal legal acts regulating the policy of the conflict of interests.</p>
<p>1.8.3. Description of the Custodian's functions transferred to other undertakings; list of all undertakings whom the functions of the Custodian have been transferred, including all subsequent transfers; description of</p>	<p>The Custodian shall carry out the function of the custody of the Fund's assets. The Management Company may authorize the Custodian to transfer the asset custody services provided by the Custodian to the third party in accordance with the respective paragraphs of the Agreement on Custodian's Services and the custody</p>

<p>conflicts of interests which may be potentially caused by a transfer of the Custodian's functions and any subsequent transfer</p>	<p>services provided by the subcustodian shall be in compliance with the requirements established in the Agreement on Custodian's Services and shall not cause any conflicts of interests.</p> <p>The Custodian may transfer the asset custody services provided by the Custodian to the third party after comprehensive examination and evaluation if such third party complies with the requirements of adequate security.</p> <p>To ensure the third party's compliance to above mentioned requirements, the Custodian implements comprehensive examination and regular monitoring.</p> <p>The Custodian has transferred the function of the custody of the Fund's assets - securities - to subcustodian Swedbank, AS, company code: 10060701 (Estonia).</p> <p>The Custodian has also transferred the function of the custody of the Fund's assets (funds for collection / settlement with investors from Norway) to Swedbank Norge, company code: 880 824 872 (Norway).</p> <p>Conflicts of interests may arise as a result of the transfer of the function of the custody of the Fund's assets (securities) to Swedbank AS and of the function of the Fund's assets to Swedbank Norge for the reason that the Depository and Swedbank AS and Swedbank Norge belong to the same Swedbank Group of Companies which includes Swedbank AB (Sweden) and the companies which are directly or indirectly controlled by Swedbank AB (Sweden).</p>
<p>1.8.4. Statement that the detailed and the latest information specified in subparagraphs 1.8.2.-1.8.3. will be</p>	<p>If the Management Company receives the written request of the participant, the detailed and the latest information</p>

provided upon the request of the investors	specified in subparagraphs 1.8.2-1.8.3 will be provided to such participant.
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2. Basic Information about the units

Transferable securities – investment units.

3. Brief description of the investment strategy

Dovre Inside Nordic - an actively managed mutual Subfund, which assets are mainly invested into companies listed in Nordic countries, and the remaining part is kept in cash or deposits. The geographical area is limited to Nordic countries (Denmark, Norway, Sweden, Finland). The goal of the Subfund is to achieve returns on investment greater than the ones of the chosen benchmark index, by investing in the most attractive companies in the Nordics. The main method for choosing in which companies to invest is by tracking related persons' (hereafter - *insiders*) transactions. It is believed that insiders have the advantage of information that is revealed by their transactions (of which the public stock exchanges inform).

Dovre Baltic Sea invests in equities, various rank government or corporate bonds (typically up to 1 year term, but in exceptional cases, where the manager sees a particularly favorable opportunity, and longer duration), investment funds and deposits (Prospectus par. 27). The Subfund specializes in the geographical area: Lithuania, Latvia, Estonia, Poland and Norway. The Subfund shall not specialize in industries.

4. Risk factors associated with the purchase of investment units and investments

Risk factors associated with acquisition of units: investors should note that the Subfund's unit value can either increase or decrease and investors may receive less than invested. The past returns on investments do not guarantee the same returns will be achieved in the future.

Risk factors associated with investing in securities: specific risk (the risk that the securities price may change due to the factors related to the issuer of securities), market liquidity risk (the risk that under exceptional circumstances in the markets or if the need arises for the Subfund to sell a large quantity of securities, due to lack of market liquidity the Subfund may incur losses), market volatility risk (the risk that comes from fluctuations of stock prices), the Subfund's operating risk (the risk that if there is a sharp rise in applications for redemption of Subfund's units, the Subfund will be unable to pay for the redeemed units), foreign exchange risk (the risk that the value of investments will be reduced due to unfavorable exchange rate changes), the risk of inflation (real increase in the Subfund's assets may be less due to inflation), interest rate risk (change in interest rates can directly affect the Subfund's portfolio securities value), counterparty and settlement risk (the risk of loss resulting from counterparty failure to meet its financial obligations), and the Subfund's investment objective and investment policy risk (the risk that the chosen strategy of the Subfund will not work as expected). You can find more information about the risks in paragraph 30 of this Prospectus.

5. Prospectus publication date and place

Prospectus publication date is referred in the first page of the Prospectus, publication place - www.dovreforvaltning.com.

6. Information about where and how to access the Prospectus, documents of incorporation, annual and semi-annual reports and get information about the Fund and Subfunds

You may access the Prospectus, documents of incorporation, Fund's and Subfunds' annual and semi-annual reports and other information about the Fund and Subfunds at the Management Company, address Konstitucijos pr. 7, Vilnius, Lithuania (during Management Company's office hours), on the Management Company's website www.dovreforvaltning.com and by contacting the Management Company via e-mail funds@dovreforvaltning.no or by phone (LT) +370 5 2683459; (NO) +47 21390990.

7. Information about the units distributors

Management Company:

“Dovre Forvaltning” UAB
Legal entity code - 302589746
Address - Konstitucijos pr. 7, Vilnius
Telephone number - (LT) +370 5 2683459; (NO) +47 21390990

Distributors of Fund's (hereinafter in the Prospectus – Distributor):

JSC FBF „Orion Securities“
Legal entity code - 122033915
Address - A. Tumėno st. 4, Vilnius
Telephone (LT) +370 5 2313833.

Prize Capital Markets AS
Legal entity code - 995 557 673
Address – Parkveien 53B, 0256 Oslo, Norway
Telephone +47 22 900 600

Fenix Capital Markets Trading Ltd
Legal entity code - 332423
Address) – Lapetou 17, Agios Athanasios, CY-4101, Limassol, Cyprus
Telephone +357 253 50080

8. Persons responsible for the information provided in the Prospectus

Persons responsible for the information provided in the Prospectus:

- Management Company's CEO – Stig Roar Myrseth. Tel. +370 5 2683461, fax +370 5 2683463.
- Subfund's accountant – Aurimas Raustys. Tel. +370 5 2683460, fax +370 5 2683463.

Consultants didn't participate while preparing the Prospectus.

9. Information about the audit

Audit company name - UAB „ROSK Consulting“
Address - Vytenio str. 46, Vilnius
Telephone number - +370 (5) 207 1773
Legal entity form - limited liability company

Audit firm certificate number and issue date - Nr. 001407

Till 2018 audit activities were performed by Audit company:

„Ernst & Young Baltic“ UAB

Subačiaus str. 7, Vilnius

Telephone number - +370 5 274 2200,

Legal entity form- limited liability company

Audit firm certificate number and issue date - No. 001335, date – 23/07/2007.

10. Lithuania's state tax policy towards the Fund, Subfunds and its participants

Taxation of the transfer of investment units (capital gains tax)
<i>Taxation of individuals</i>
When a participant of the Subfund, who is a permanent resident of Lithuania, redeems his units or transfers them the Subfund's investment units gains become a subject to 15 percent of Lithuania personal income tax rate. When converting units of one Subfund to another, capital gain tax in Lithuania will not apply. Unit gains received by non-permanent residents of Lithuania are not taxed in Lithuania.
<i>Taxation of legal persons</i>
Lithuanian legal entity capital gains are included in its taxable income and are taxed at 15 percent income tax rate. When converting units of one Subfund to another, income tax in Lithuania will not apply. Foreign legal entity (except a foreign entity acquiring units through a permanent establishment) income from capital gains are not taxed in Lithuania.

Subfund's participants are responsible for declaration and payment of the applicable taxes. Income or capital gains, exposed to an individual participant, may vary depending on their personal situation and (or) the place where such capital is invested. In case of uncertainty about the tax situation, the participant should contact the local organizations for professional advice or information.

Fund / Subfund taxation

According to the Income Tax Act of Republic of Lithuania the Fund / Subfund is not considered to be a Lithuanian unit, therefore the Fund / Subfund does not pay income tax.

11. Subfund's yearly financial statements and profit distribution dates, financial year

The Subfund's financial year begins - January 1st, ends - December 31st. Audited Fund's and Subfunds' annual financial statements are prepared and published within four months after the financial year ends.

The profit is not distributed to the participant, it is used to increase the Subfund's net asset value (hereinafter - the NAV).

12. Members rights

Subfund's participants' rights:

- Ask the Management Company to redeem his units;
- To receive the remaining share of the abolished Subfund;
- Access statutory information about the Fund and Subfunds;
- Sell, give or transfer the ownership of the Subfund's units in other ways to third parties;
- Ask the Management Company to switch Subfund's units to other subfund's units.
- Other rights stated in Fund rules, Investment units purchase agreement (the application) and legal acts.

Subfund's participants' obligations:

- Inform in writing the Management Company or the Distributor about the changes of participants data (name, surname, residence or home address, bank account, telephone, e-mail, as well as other data) indicated in the Investment units purchase agreement (the application) within 10 (ten) days after the relevant change;
- To provide the Management Company with the required documents when selling, giving or transferring the ownership or control of units in other ways;
- When transferring the units, which are the joint ownership of spouses for whom the laws of the Republic of Lithuania apply, the spouse must have a notarised proxy or come together with his/her spouse to the Management Company and sign a simple written form proxy;
- Other obligations provided in the Fund rules, Investment units purchase agreement (the application) and legal acts.

13. A signed statement by the head of administration, chief financial officer, consultants, involved in preparation of the Prospectus and those responsible for the accuracy of the information contained in it, that the information is correct, complies with legal requirements and there are no suppressed facts which could have significant impact on investors' decisions

I „Dovre Forvaltning“ CEO Stig Roar Myrseth, certify that the information provided in the Prospectus is correct and there are no suppressed facts which could have significant impact on investors' decisions.

(signature)

I, Subfund's accountant, Aurimas Raustys, certify that the information provided in the Prospectus is correct and there are no suppressed facts which could have significant impact on investors' decisions.

(signature)

II. DETAILS ON CAPITAL, INCOME AND EXPENSES

14. Equity capital

The Subfund has no share capital. Subfund's equity is equal to the Subfund's NAV and varies depending on the Subfund's units' issue (sale) / redemption and Subfund's NAV change.

The Subfund's initial capital, the maximum permissible amount of the Subfund's units and the maximum number of distributed units are not determined.

15. NAV evaluation methodology

15.1. Description of the asset valuation procedure (specification); Description of the rules for determining (calculating) NAV (specification); calculation of the unit value of per capita investment

Subfund's NAV is calculated each day according to the NAV calculation methodology approved by the Board of Bank of Lithuania and NAV calculation methodology approved by Management Company. The main principles of valuation are set out in "Investments valuation principles".

Calculation of NAV is calculated as follows:

1. Value of assets;
2. Value of liabilities;
3. The difference between the estimated assets (1.) and the estimated liabilities (2.) comprises the NAV.

Assets and liabilities are evaluated according to NAV calculation methodology and business accounting standards.

Liabilities are calculated according to business accounting standards.

Liabilities (or portions thereof) are debited only when they disappear, i.e. when the contract obligations are met, canceled or expired.

Assets (or part thereof) are debited only when the rights are enforced to the property (or part thereof), when the rights expire or when the rights are passed.

Subfund's NAV is calculated in euros (EUR) and Norwegian krone (NOK). When calculating NAV in foreign currency assets and liabilities value is determined by the exchange rate between euro and foreign currency valid on valuation day in accordance with the Republic of Lithuania Law on Accounting and Accounting policy of the Management Company.

Subfund's NAV is calculated to four decimal places rounded according to the mathematical rules of rounding.

The current day's NAV is calculated till 12.00 hrs on the next working day.

Day's NAV calculations include those transactions that were concluded prior to the date of NAV calculation 24 hrs.

The Subfund's unit value is determined each business day by dividing the NAV by the total number of circulating Subfund's units. The Subfund's unit value is calculated to four decimal places rounded according to mathematical rules of rounding.

Assets valuation principles:

Instruments' traded on regulated markets fair value is determined by the market's publicly announced closing price submitted by the primary exchange on the valuation date, i.e. regulated market, where trading of these instruments have higher liquidity, regularity and frequency of data except in cases where:

1. it is impossible to select the market based on the before mentioned criteria then the data must be determined on the basis of the fair value using the data from regulated market, where the instrument's issuer's head office is;
2. during the last trading session the instrument has not been traded on a regulated market, in which case the fair value used is the one that's last known, but not older than 30 days prior to the closing price of the former and subject to that on the last trading day no events occurred which would make the current market price significantly lower or higher than the last known;
3. if instrument has not been traded on a regulated market for more than 30 days before the assessment date, or has been traded less than described in calculation procedure, in which case its value shall be determined as instruments' that are not dealt on regulated markets. If this situation reoccurs several times, the Management Company's board must assess whether the continued designation of such instruments to the instruments traded on regulated markets is right, and whether their value should not be permanently established as instruments' not traded on regulated markets.
4. When the collective investment undertaking's assets are being evaluated and the foreign regulated market is still open the last traded price or probable selling price can be used, if after the last trading day circumstances show that the average market price or the closing price is significantly lower or higher;
5. money market instruments are valued as follows:

Money market instruments with a maturity of 397 days or the remaining time till the maturity is not longer than 397 days, and instruments which yield is adjustments regularly and in line with money market conditions at least every 397 days, and instruments that are exposed to risk, including credit and interest rate risk, that is very similar to the risk of financial instruments with maturity yields that meet the above mentioned characteristics, are measured at amortized cost method.

The newly issued transferable securities, which are expected to be admitted to trading on regulated market, are valued at fair value, which is submitted by the issuer. Since inclusion of securities to trading on regulated market they are valued in above mentioned order (the same as the instruments, which are traded on regulated markets). If the securities are not admitted to trading within 30 days, the value shall be determined the same as for the instruments, which are not traded on regulated markets.

Debt securities and money market instruments, which are not traded on regulated markets have to be assessed:

1. Instruments that have more than one year maturity are valued by the following formula:

$$K = \sum_{i=1}^n \frac{S_i}{\left(1 + \frac{Y}{100}\right)^{\frac{P_i}{H}}},$$

Where:

K - all value of the instrument (calculated in nominal value);

Si - the 1st cash flow of instruments nominal value (coupon payment or redemption of the amount paid);

Y - profitability of instruments (in percentage), measured by market data;

H - number of coupon payments per year (if the measures do not have a coupon, it is considered that this number coincides with the usual other measures number of coupon payments);

n - the remaining number of coupon payments up to instruments redemption (if the instrument has a coupon - conditional number of coupon payments);

Pi - The number of coupon periods in the NAV calculation date to the 1st cash flow payment date (could be a fraction). If the instrument has non-standard coupon periods, calculation is made provided that all periods are standard.

2. Instruments that have no more than one year maturity are valued by the following formula:

$$K = \sum_{i=1}^n \frac{S_i}{1 + \frac{Y}{100} \times \frac{d_i}{360}},$$

Where:

K - all value of the instrument (calculated in nominal value);

Si - the 1st cash flow of instruments nominal value (coupon payment or redemption of the amount paid);

Y - profitability of instruments (in percentage), measured by market data;

n - the remaining number of coupon payments up to instruments redemption (if the of instruments has a coupon - conditional number of coupon payments);

di - number of days from the NAV calculation date to the redemption date (coupon payment date).

3. In other cases, if you get the more accurate assessment than the 1 and 2 above, these instruments are evaluated according to the expected sale price, set by the discounted cash flow method.

Derivative financial instruments are valued:

1. According to the latest parallel pre-existing market value. Assessment of these instruments is based on the financial market information.

2. Forward and swap transactions are calculated using the following formula:

Derivative financial instruments value = payables from derivative financial instruments, the current value - (minus) receivables from derivative financial instruments present value.

3. De-listed derivative that has liability or obligation to sell the value of the transaction price is determined by subtracting the market price.

4. De-listed derivative that has possibility or obligation to buy is determined by the market price minus the transaction price.

Collective investment undertakings (hereinafter - CIU) units (shares), which are not traded in regulated markets, are valued according to the latest published redemption price.

Term deposits with banks are rated by par / amortized cost value.

Cash and balances with credit institutions are valued at face value.

Dividends on equity securities are accounted as Subfund's assets on the date when shareholders rights to receive dividends are approved. Information about the dividends is published in the stock exchange websites or presented by the Custodian. If the amount of dividends received does not match the company's general

shareholders' meeting approved dividends, the Subfund's NAV is suitably adjusted on the business day on which the dividends are received. The resulting difference is recorded as investment gain or losses.

15.2. Purchase (sale) prices, unit's value publication place and frequency

The current day's NAV, the Subfund's unit value, unit sales and redemption prices shall be published until the next working day's 12:00 on the Management Company's website www.dovreforvaltning.com.

15.3. Regulated markets, which lay down prices, at which transactions in the regulated market are executed (name, address, website)

Regulated markets, which name the prices at which transactions in the regulated market are executed, are listed in the Prospectus paragraphs 27.5 and 27.10.

15.4. Currency

The Subfund's currency, which is used for calculation of NAV, is EUR and NOK. The Fund's and Subfunds' financial statements are prepared in EUR and NOK.

16. Rules for income distribution and use

Subfund's income is not distributed to participants, it is used to increase Subfund's NAV. Also, Subfund's income are used to cover Subfund's costs (see paragraph 17).

17. Costs

17.1. The total rate of last year's spending (audited data of 2018)

Dovre Inside Nordic:

Total rate of spending (TRS)	Percentage indicating the average part of the Subfund's NAV which is used to cover fees related to management of the Subfund. These expenses directly reduce the return on investment for the investor.	1,96%
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Dovre Baltic Sea:

Total rate of spending (TRS)	Percentage indicating the average part of the Subfund's NAV which is used to cover fees related to management of the Subfund. These expenses directly reduce the return on investment for the investor.	1,92%
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17.2. Fund expenditure types, which are not taken into account when calculating the general cost-benefit ratio for the previous years, their sizes (audited data of 2018)

Dovre Inside Nordic:

	NOK	EUR	% from the NAV of the reporting period
Transaction costs (0,20% from concluded transaction)	32.053,48	3.356,78	0,06
Other operating expenses	26.930,33	2.816,21	0,02
Distribution fee, paid by the investor when directly acquiring the units of Subfond	53.004,47	5.519,12	0,07

Dovre Baltic Sea:

	NOK	EUR	% from the NAV of the reporting period
Transaction costs (0,30% from concluded transaction)	72.667,21	7.610,77	0,10
Other operating expenses	10.699,72	1.116,40	0,01
Distribution fee, paid by the investor when directly acquiring the units of Subfond	687.989,97	71.654,91	0,94

17.3. Portfolio turnover rate (audited data of 2018)

Data of Dovre Inside Nordic:

Portfolio turnover rate (PTR)	Index describing the activity of the Subfund's portfolio. The higher the index, the higher the Subfund transaction fees.	0,4938
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Dovre Baltic Sea:

Portfolio turnover rate (PTR)	Index describing the activity of the Subfund's portfolio. The higher the index, the higher the Subfund transaction fees.	0,5367
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17.4. Costs covered from the assets of the Subfunds:

17.4.1. Management fee

Subfund's name	Management fee
Dovre Inside Nordic	1,75%
Dovre Baltic Sea	1,75%

Management fee shall be covered by the Subfund. The annual management is a percentage mentioned in the table above of the annual average NAV of the Subfund. Management fee is calculated each business day from the Subfund's NAV for the day. The fee for the exact day is calculated by multiplying the Subfund's NAV of the day by the percentage of annual management fee and dividing it by the annual number of working days. When calculating the fee the work days of the year number is applied. The management fee is paid to the Management Company monthly in 10 days.

17.4.2. Custodian fee

Subfund's name	Custodian fee
Dovre Inside Nordic	0,20%
Dovre Baltic Sea	0,17%

The fee is paid to the Custodian in accordance with the custodian contract terms. Yearly custodian fee is a percentage mentioned in the table above of the annual average NAV of the Subfund, but not less than 57.92 EUR per month. Fee to the Custodian from the Subfund's assets is calculated each working day. The day's share of the annual fee rate is calculated according to the exact day's Subfund's NAV, assuming that the number of days in a year is equal to the number of working days in the year. The Custodian writes off his fee from the Subfund's account every month.

17.4.3. Staff fees

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17.4.4. Audit fee

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17.4.5. Distribution charges

17.4.5.1. Distribution fee

Name of Subfund	Distribution fee of Subfund's units		
	0 - 2 999 999 NOK or 0 - 339 999 EUR	3 000 000 - 4 999 999 NOK or 340 000 - 559 999 EUR	5 000 000 and more NOK or 560 000 EUR and more
<u>Dovre Inside Nordic</u>	<u>3%</u>	<u>2%</u>	<u>1%</u>
<u>Dovre Baltic Sea</u>	<u>3%</u>	<u>2%</u>	<u>1%</u>

Distribution fee will apply for the investors, who became the participants of Subfunds' since 20 February 2017 in cases of the first and repeated investment. In case of the repeated investment the distribution fee is

calculated on the basis of factual investment amount and will not be accumulated to the amount of any previous investments. Distribution fee is paid before the issuance (sale) of investment units.

Distribution fee will not apply:

- for the investors, who became the participants of Subfunds' till 17 February 2017 (including 17 February);
- for the individuals, who have valid employment contracts with "Dovre Forvaltning" UAB;
- in cases of regular (monthly) investment;

The explicit information regarding the applicable amount of the distribution fee is provided while purchase of units.

17.5. Information about offset by the Custodian and Management Company for the expenses incurred in the benefit of the Subfund:

Brokerage fees

Subfund's name	Transaction costs
Dovre Inside Nordic	0,20%
Dovre Baltic Sea	0,30%

Transaction costs are not more than the percentage stated in the chart above from the transaction value. Different financial intermediaries may apply different minimum fees. The fee is calculated every business day if at least a single transaction was made that day. Fee is paid in accordance with the contract terms.

Other fees to financial institutions

Other fees to financial institutions consist of no more than 0.2 percent of the Subfund's average annual NAV. Cost calculation and payment procedures depends on the nature of the service (regular cost is calculated on an accrual basis, while one-off costs are calculated on the day they are incurred). The payment is made following the terms of the agreement.

17.6. The Subfunds do not invest a large part of NAV into other collective investment undertakings or to those entities not covered by the Collective Investment Undertakings Act.

17.7. There are no tax-sharing and hidden commissions' agreements.

17.8. Costs that can not be attributed to a particular Subfund will be borne by the Management Company.

Costs borne by the Management Company:

All other unforeseeable or limits exceeding costs will be borne by the Management Company. Overall maximum of the Subfund's costs is 3 percent of the average annual Subfund's NAV.

III. INFORMATION ABOUT THE UNITS

18. Information about the units

18.1. Types of Subfund units

Subfund unit is a transferable security, which proves the Subfund's participant's right to the assets of the Subfund.

18.2. Subfund's units classes

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18.3. Subfund's units series

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18.4. Proof of ownership

Proof of the ownership of the units of the Subfund is a record in the participant's personal securities account.

18.5. Personal account manager of issued investment units

Issued Subfund's units personal account manager is the Management Company.

18.6. Rights and duties given by the issued units; the right to vote and possible limitations on voting rights, restrictions on transfer of the units issued

Subfund's units entitle the holders to rights and obligations indicated in paragraph 12 of the Prospectus. Units of the Subfund do not provide any voting rights.

18.7. A maximum number of shares in circulation; number of shares for which contributions were paid by property, description of property contributions

The issue of units is unlimited and indefinite.

19. Dividends

Subfunds do not pay dividends.

20. Abolishment

The Fund / Subfund may be abolished:

1. By the decision of the Management Company's Board to abolish the Fund or liquidation of Management Company.
2. If another management company doesn't take over the management of the Fund in 3 months, when Management Company's right to manage the Fund / Subfund has ended and management of the Fund is taken over by the Custodian.
3. Other cases provided in legal acts.

The decision to abolish the Fund might be taken by the Board of Management Company, Board of Custodian and supervisory authority on the above mentioned grounds.

Following the decision to abolish the Fund / Subfund, the units' sale and redemption shall be terminated.

If during the abolishment it occurs that the Subfund's assets are not enough to cover the expense of the Subfund, the Management Company is not required to fulfill the remaining obligations in cases where supervisory authority at the request of the Management Company confirms that there is no evidence that the Management Company had improperly executed duties stated in the Collective Investment Undertakings Act and the Rules of the Fund.

The money received from the sale of the Subfund's assets are divided to the Subfund's participants in proportion to their shares. If there are court actions pending concerning the obligations to be fulfilled at the expense of the Subfund, the Subfund is abolished only when the court decisions are in effect.

After abolishing the Subfund / Fund, the Management Company shall promptly provide the supervisory authority the Subfund's / Fund's documentation, along with a request to recognize them null (if only a Subfund is abolished, the request will be to amend the Rules), the financial statements drawn up in accordance with the Fund's / Subfunds' cancellation date data and audit report which contains the information specified in the legislation.

21. Conditions of issuing units and decision-making procedures to issue units

Subfund's units are issued when the investor:

- (i) signs the Investment units purchase agreement, or (ii) an application (if a signed Investment units purchase agreement already exists); and
- pays the necessary amount to the Subfund's account, provided in paragraph 22 of the Prospectus.

22. Subfund's distribution conditions and procedures

22.1. Subfund's units Distributor's addresses and phone numbers

Management Company:

"Dovre Forvaltning" UAB
Legal entity code - 302589746
Address - Konstitucijos ave. 7, Vilnius
Telephone number - (LT) +370 5 2683459; (NO) +47 21390990

Distributors:

JSC FBF „Orion Securities“
Legal entity code - 122033915
Address - A. Tumėno st. 4, Vilnius
Telephone (LT) +370 5 2313833.

Prize Capital Markets AS
Legal entity code - 995 557 673
Address – Parkveien 53B, 0256 Oslo, Norway
Telephone +47 22 900 600

Fenix Capital Markets Trading Ltd
Legal entity code - 332423
Address) – Lapetou 17, Agios Athanasios, CY-4101, Limassol, Cyprus
Telephone +357 253 50080

Participant, who bought units of the Fund at the Distributor's place, when wishing to sell units or make other actions, shall apply for the same Distributor or the Management Company.

22.2. Distributors

Distribution agreement regulates the relations between the Distributor and the Management Company and establishes the limits of mutual responsibility. The Management Company prepares documents, provides information and methodological guidelines to the Distributor on all issues related to the distribution of the Fund's units. The Distributor is responsible for the search of the clients, client's identification, collection of information about the client required by law, including data and documents related to money laundering and terrorist financing prevention, as well as the primary client information and suitability assessment of fund units to the client. Management Company makes the final decision, having assessed the information gathered by the Distributor on the client and other significant circumstances.

The Distributor undertakes to cooperate with the Management Company in order to properly fulfill the obligations arising from the Distribution Agreement. The Distributor undertakes to immediately notify the Management Company about the cancellation or change of licenses / permissions or the restriction of the services to be provided.

22.3. Share subscription terms and procedure

22.4. Conditions and procedures for the units purchase

Subfund's units are sold every business day of the Republic of Lithuania.

When buying the units one of the documents is provided:

- Investment units purchase agreement - signed during the first contact with the Management Company or Distributor. In the Investment units purchase agreement a password is given to the investor. The password is used to identify the investor in the further relationship with the Management Company.
- Investment units purchase application - to be completed in cases when the investor has already entered into Investment units purchase agreement with the Management Company. The application is provided in ways described in the Investment units purchase agreement.

Units can be purchased at:

- Management Company during office hours by concluding a simple written form Investment units purchase agreement or by sending it by post.
- Distributor, referred in the clause 7 of the Prospectus during office hours by concluding a simple written form Investment units purchase agreement.
- When investor (natural person or a representative of the legal person) comes to the Management Company he/she must submit a proof of identity (passport, identity card or driver's license).
- If the Investment unit purchase agreement is sent by mail, a notarized copy of identity document (passport, identity card or driver's license) of the investor (natural person or a representative of the legal person) must be attached.

- If the investor is a legal person, a key to access the electronic certified extract from the Register of Legal Persons OR (original) expanded statement from the Register of Legal Persons, which is not older than 6 months, must be provided (upon arrival or sent by mail).
- If the investor is a resident of a foreign country, investor's (natural person or a representative of the legal person) copy of identity document and a statement from the Register of Legal Persons must be notarized and legalized.
- If it is stated in the Investment units purchase agreement, the units can be purchased on the submission of applications and other required documents directly, sent by post (including courier services) or by fax or e-mail. Application to purchase units submitted by facsimile or e-mail is treated as a simple written form of the Investment units purchase agreement and causes the same legal consequences.

Units' distribution (sales) conditions and procedures for the Norwegian investors

In addition to the above mentioned methods, Norwegian investors can conclude Investment units purchase agreements and applications by using BankID system, as well on the Huddlestock electronic platform.

22.5. Units' payment terms and procedures

Investment units purchase agreement or application must indicate the amount of money for which the investor wants to purchase Subfund's units.

Money must be transferred to the Subfund's account from a bank account, which is opened on behalf of the investor.

Application or agreement to purchase investment units received before 16:00 on the current working day's (Day T) Lithuanian time is executed based on Day T NAV, if the full payment for the units is received till Day T 16:00.

If the application or agreement to purchase investment units or full payment for the units is received after Day T 16:00, the unit price is counted by using Subfund's NAV of the next day (day T +1).

With allegations of late trading, the Management Company reserves the right not to execute the unit purchase / sell orders.

A confirmation that the Investment units purchase agreement or an application is accepted or rejected and that the figures are clear and accurate must be immediately provided (via ways provided in the Investment units purchase agreement) to the investor who submitted Investment units purchase agreement or an application. The person accepting the application must indicate his name, surname, Management Company's name and address, date of receipt, the exact time (hour, minute) and sign it. If the investor notices differences (conflicts) in the information within confirmation and the Investment units purchase agreement or an application, he must promptly, but not later than the date of receipt of approval, return the confirmation to the Management Company.

After the application is executed, but not later than the end of the next business day, the Management Company must provide the investor with a confirmation (via ways provided in the Investment units purchase agreement), plus details of foreign exchange transactions if there were any.

Investor pays money for the Subfund's units to the Subfund's account:

DOVRE INSIDE NORDIC	DOVRE BALTIC SEA
<i>In Lithuania:</i>	<i>In Lithuania:</i>
Recipient - UAB DOVRE FORVALTNING (DOVRE INSIDE NORDIC) Bank - Swedbank, AB Bank code - 73000 Account No - LT617300010142700508 Address - Konstitucijos pr. 20A, Vilnius, Lietuva	Recipient - UAB DOVRE FORVALTNING (DOVRE BALTIC SEA) Bank - Swedbank, AB Bank code - 73000 Account No - LT917300010142699871 Address - Konstitucijos pr. 20A, Vilnius, Lietuva
<i>In Norway:</i>	<i>In Norway:</i>
Recipient - DOVRE FORVALTNING UAB (DOVRE INSIDE NORDIC) Bank - Swedbank Norge Account No - 1430.09.49240 SWIFT/BIC: SWEDNOKK Address - P.O. Box 1441 Vika, N-0116 Oslas, Norvegija	Recipient - DOVRE FORVALTNING UAB (DOVRE BALTIC SEA) Bank - Swedbank Norge Account No - 1430.09.49259 SWIFT/BIC: SWEDNOKK Address - P.O. Box 1441 Vika, N-0116 Oslas, Norvegija

Minimum investment for the first time, repeated and regularly (monthly) investments into the Subfund:

- 1 40 EUR or
- 1000 NOK.

It is recommended for units to pay in NOK. Settlement of cash in other currencies is converted into NOK at the currency exchange rate of Bank of Lithuania of the deposit date. Conversion costs are covered by the investor. Subfund's units are bought for NOK. The units are issued only upon receipt of the money in the Subfund's account.

22.6. Ownership rights

Ownership of Subfund's units is acquired from the moment when the entry is made in the personal participant's units' account. The record in the participant's personal units' account is made no later than in one business day from the execution of the agreement or application (detailed agreement / application execution order is described above in the section Units' payment terms and procedures).

If the ownership of the units is transferred, an entry is made in the personal account on the date when the Management Company receives the required documents (what kind of documents are required depends on the nature of the circumstances in which the ownership is transferred, for example: in a case of client's death - the death certificate and documents confirming the right of succession is needed in accordance with the requirements of Lithuanian laws).

23. Units redemption terms and procedure; redemption suspension conditions and procedures

23.1. Units redemption terms, addresses and telephones

"Dovre Forvaltning" UAB
Company code - 302589746

Address – Konstitucijos 7, Vilnius
Telephone numbers - (LT) +370 5 2683459; (NO) +47 21390990

Repurchase of the Fund's units shall be unlimited, except for the cases when repurchase of the Fund's units has been suspended or the decision on revocation of the Fund has been made. The units of the Fund will be repurchased upon the request of the participant within the life of the Fund.

23.2. Terms for redemption of units

Participants wishing to sell units must present a simple written form application to the Management Company or Distributor during office hours.

Participants may also sell the units of the Subfund by submitting an application to the Management Company or Distributor by post, facsimile or e-mail if this option is specified in Investment units purchase agreement.

The redemption application must state the number of investment units to be redeemed or the percentage of investment units to be redeemed.

If the application for redemption of units is received before 16:00 Lithuanian time on a working day, it is carried out by the Subfund's NAV value of the day on which it was accepted.

If the application for redemption of units is received after working day's 16:00, the unit price is counted according to the next day's Subfund's NAV.

To redeem the units owned by spouses (to whose property the legal regime the Republic of Lithuania is applicable), one spouse must have a notarized proxy or both spouses must arrive at the Management Company and sign a simple written form proxy.

A confirmation that the application is accepted or rejected and that the figures are clear and accurate must be immediately provided (via ways provided in the Investment units purchase agreement) to the participant who submitted an application. The person accepting the application must indicate his name, surname, Management Company's name and address, date of receipt, the exact time (hour, minute) and sign it. If the participant notices differences (conflicts) in the confirmation with the application, he must promptly, but no later than the date of receipt of approval, return the confirmation to the Management Company.

After the application is executed, but not later than before the end of the next business day, the Management Company must provide the participant with a confirmation (via ways provided in the Investment units purchase agreement), plus details of foreign exchange transactions if there were any.

23.3. Conditions and procedures for settlement with the participant for the redeemed units

After redemption of the units, the money is paid in NOK. If a participant wishes to redeem units in another currency, then the conversion costs are covered by the investor.

The Management Company makes the settlement for the redeemed units within 7 days from the request for redemption, if it is not suspended.

The money will be transferred to the account stated in the Investment units purchase agreement. Upon the written request of the investor submitted to the Management Company, money may be transferred to the different account.

23.4. The settlement terms with the participants, the Subfund's Distributor responsibility for the settlement

If the Management Company fails to transfer the money to the investor within the specified period, the Management Company must pay the interest provided in the Investment units purchase agreement to the investor. If the investor doesn't receive money in time due to actions of the Custodian or any other third-party, the guilty party must compensate the losses of the Management Company's incurred due to the delayed settlement

23.5. Consequences of request to redeem the units

Participant loses all rights related to units (including property rights), except for the right to receive cash for redeemed units, from the moment the entry in the personal account is made. From the redemption receipt date the Management Company becomes obliged to pay to the participant for the redeemed units.

23.6. Grounds for suspension of redemption and conversion, the decision to suspend the redemption procedure

The right to suspend redemption and conversion of units shall be reserved to the Management Company and the supervisory authority. Redemption and conversion may be suspended for a period not exceeding 3 months per year.

Redemption and conversion of units may be suspended where:

- This is necessary to safeguard interests of the public and participants against potential insolvency of the Subfund or fall in the redemption price in case of unfavorable situation in the markets or fall in the value of the portfolio of investment instruments.
- The applications to redeem Subfund's units comprise more than 10 percent of the previous day's NAV.
- The available amount of funds is insufficient to pay for the units subject to redemption, while the sale of the available investment instruments would result in a loss.
- The Management Company's Board decides to merge the newly established subfund with already existing mutual fund. In this case, in order to protect the interests of unit holders, distribution of the subfund does not start / run until the completion of the merger.
- Such sanction shall be imposed by the supervisory authority.

The following shall be prohibited from the moment the decision is taken to suspend redemption of units: to accept applications for redemption and to make settlement for the units whose redemption was requested prior to the taking of the decision on the redemption suspension.

23.7. Investors' awareness of the decision to suspend the redemption and conversion methods and procedures

A notice of suspension of redemption and conversion will be forthwith communicated to the supervisory authority; a notice thereof will also be announced in the Management Company's website www.dovreforvaltning.com and in the media.

Where a decision on the suspension of redemption and conversion has been made by the supervisory authority, only the supervisory authority or court shall have the right to resume it. In other cases the Management Company shall have this right.

A notice on the decision to resume the redemption and conversion of units must be communicated in accordance with the procedure applied when communicating the notice of suspension of redemption.

23.8. Conditions and procedures for conversion of units

Participant can convert one Subfund's units to other Subfund's units on working days by submitting an application to convert units in ways described in the Investment units purchase agreement.

Application to convert investment units received before 16:00 on the current working day's (Day T) Lithuanian time is executed using NAV of Day T, i.e. the Subfund's units are converted to other Subfund's units based on NAV of Day T. If the application is received after Day T 16:00, the Subfund's unit price used for conversion will be of the next day (day T +1).

A confirmation that the application for conversion is accepted or rejected and that the figures are clear and accurate must be immediately provided (via ways provided in the Investment units purchase agreement) to the investor who submitted the application. The person accepting the application must indicate his name, surname, Management Company's name and address, date of receipt, the exact time (hour, minute) and sign it. If the investor notices differences (conflicts) in the information within confirmation and the application, he must promptly, but not later than the date of receipt of approval, return the confirmation to the Management Company.

After the application is executed, but not later than 12:00 the next business day, the Management Company must provide the investor with a confirmation (via ways provided in the Investment units purchase agreement).

The record in the participant's personal units' account is made no later than in one business day from the execution of the application.

24. Rules for determining unit subscription and redemption prices

24.1. The main principles, methods, frequency for determining units' subscription and redemption prices

Subfund's unit price is calculated every business day according to the supervisory authority's approved NAV calculation rules and Management Company's approved NAV procedures.

Subfund's unit value is determined by dividing Subfund's NAV by the total turnover of the Subfund's investment units.

24.2. Information about the unit sales price or redemption price increase by the costs of distribution and redemption

Subfund's investment unit subscription / redemption / conversion price is equal to the value of the unit. The unit subscription price is not increased by distribution costs. Unit redemption price is not reduced by the redemption cost.

24.3. Unit subscription and redemption price publication: location, frequency

Subfund's unit subscription / redemption / conversion price is published every business day by 12:00 on the website www.dovreforvaltning.com.

24.4. Possible charges or expenses other than the above, that will have to be covered by the investor or from the Subfund's assets

Subscription, conversion and redemption of Subfund's units are not subject to additional charges.

25. Factors that may affect the distribution

Subfund's units' distribution may be affected by the changes in legislation of collective investment undertakings as well as the irresistible force (*force majeure*), as defined by law.

IV. INFORMATION ON INVESTMENTS AND RISKS

26. Historical performance of the Subfunds

Dovre Inside Nordic:

26.1. Fund was established on 24 November 2011. The first date of calculating NAV - 25 January 2012. On 18th May 2015 the merger of "Dovre Umbrella Fund" Sub-Funds "Dovre Inside Nordic" and "Dovre Baltic Sea" with investment Funds "Dovre Inside Nordic" and "Dovre Baltic Sea" was completed.

Fund's „Dovre Inside Nordic“ and umbrella type harmonised investment Fund's „Dovre Umbrella Fund“ Subfund's „Dovre Inside Nordic“ Benchmark return.

	Year 2012		Year 2013		Year 2014		Year 2015*		Year 2016		2017 m.		2018 m.	
	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR
Value of NA**														
<i>Fund „Dovre Inside Nordic“</i>	6.569.545	896.203	110.724.450	13.206.261	110.548.617	12.163.614	93.169.131	11.148.634						
<i>Subfund „Dovre Inside Nordic“</i>							83.069,34	8.638,66	119.704.092	13.189.371	109.349.655,73	11.082.360,97	39.279.929	3.938.311
Value of NA per one investment unit**														
<i>Fund „Dovre Inside Nordic“</i>	129,01	17,461	167,4213	19,8124	166,2257	18,2897	172,5614	20,649						
<i>Subfund „Dovre Inside Nordic“</i>							200,7561	20,8773	211,1829	23,2688	242,2267	24,5492	226,6913	22,7287
Average net return on investment***, %														
<i>Fund „Dovre Inside Nordic“</i>	0,11%	0,13%	0,09%	0,04%	0,05%	0,02%	0,03%	0,11%						
<i>Subfund „Dovre Inside Nordic“</i>							0,08%	-0,01%	0,03%	0,02%	0,04%	0,02%	0,02%	0,00%
Annual change of investment unit's value, %														
<i>Fund „Dovre Inside Nordic“</i>	29,01%	33,29%	29,78%	13,47%	-0,71%	-7,69%	3,81%	12,90%						
<i>Subfund „Dovre Inside Nordic“</i>							15,32%	1,13%	5,19%	11,46%	14,70%	5,50%	-6,41%	-7,42%
Annual change of Benchmark value, %														
<i>Fund „Dovre Inside Nordic“</i>	8,23%	11,83%	20,32%	5,00%	9,97%	-8,67%	7,50%	15,60%						
<i>Subfund „Dovre Inside Nordic“</i>							7,92%	-5,39%	3,55%	9,72%	17,13%	7,76%	-4,84%	-5,84%

* On 18th May 2015 the merger of “Dovre Umbrella Fund” Sub-Funds “Dovre Inside Nordic” and “Dovre Baltic Sea” with investment Funds “Dovre Inside Nordic” and “Dovre Baltic Sea” was completed. The reporting time for the financial year 2015 of Fund “Dovre Inside Nordic” is calculated from 1st January 2015 till 15th May 2015. Umbrella type harmonized investment Fund “Dovre Umbrella Fund” Subfund’s “Dovre Inside Nordic” reporting time for the financial year 2015 is calculated from 19th May 2015 till 31st December 2015. 31st

** Value is indicated as of 31st December.

*** Average net return on investment – geometric average of daily changes in net return on investment since the beginning of activities.

Previous results do not guarantee future results.

Dovre Baltic Sea:

26.2. Fund was established on 12 February 2013. The first day of calculating NAV – 4 March 2013. On 18th May 2015 the merger of “Dovre Umbrella Fund” Sub-Funds “Dovre Inside Nordic” and “Dovre Baltic Sea” with investment Funds “Dovre Inside Nordic” and “Dovre Baltic Sea” was completed.

Fund’s „Dovre Baltic Sea“ and umbrella type harmonised investment Fund’s „Dovre Umbrella Fund“ Subfund’s „Dovre Baltic Sea“ Benchmark return.

	Year 2013		Year 2014		Year 2015*		Year 2016		Year 2017		Year 2018	
	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR	NOK	EUR
Value of NA**												
<i>Fund „Dovre Baltic Sea“</i>	22.084.073	2.613.401	15.173.229	1.669.503	12.687.785	1.518.222						
<i>Subfund „Dovre Baltic Sea“</i>					12.440.772	1.293.757	21.426.367	2.360.824	84.305.734	8.544.211	45.292.083	4.541.106
Value of NA per one investment unit**												
<i>Fund „Dovre Baltic Sea“</i>	143,9942	17,0401	148,6756	16,3587	154,642	18,5045						
<i>Subfund „Dovre Baltic Sea“</i>					145,3024	15,1105	143,4875	15,8099	193,7491	19,6361	177,0362	17,7501
Average net return on investment***, %												
<i>Fund „Dovre Baltic Sea“</i>	0,21%	0,13%	0,10%	0,05%	0,04%	0,13%						
<i>Subfund „Dovre Baltic Sea“</i>					-0,05%	-0,13%	-0,03	-0,05	0,03%	0,01%	0,02%	0,00%
Annual change of investment unit’s value, %												
<i>Fund „Dovre Baltic Sea“</i>	43,99%	27,34%	3,25%	-4,00%	4,01%	13,12%						
<i>Subfund „Dovre Baltic Sea“</i>					-6,86%	-18,32%	-1,25%	4,63%	35,03%	24,20%	-8,63%	-9,60%
Annual change of Benchmark value, %												
<i>Fund „Dovre Baltic Sea“</i>	10,71%	-2,08%	1,13%	-6,71%	1,01%	8,30%						
<i>Subfund „Dovre Baltic Sea“</i>					-9,03%	-20,19%	2,07%	8,16%	39,45%	28,25%	-5,92%	-6,93%

* On 18th May 2015 the merger of “Dovre Umbrella Fund” Sub-Funds “Dovre Inside Nordic” and “Dovre Baltic Sea” with investment Funds “Dovre Inside Nordic” and “Dovre Baltic Sea” was completed. The reporting time for the financial year 2015 of Fund „Dovre Baltic Sea“ is calculated from 1st January 2015 till 15th May 2015. Umbrella type harmonized investment Fund “Dovre Umbrella Fund” Subfund’s „Dovre Baltic Sea“ reporting time for the financial year 2015 is calculated from 19th May 2015 till 31st December 2015. 31st

** Value is indicated as of 31st December.

*** Average net return on investment – geometric average of daily changes in net return on investment since the beginning of activities.

Previous results do not guarantee future results.

27. Investment instruments portfolio composition

Dovre Inside Nordic:

- 27.1 The Subfund's investment portfolio may include:
- 27.1.1 the transferable securities and money market instruments admitted to trading on a market that is considered regulated by the Law of the Republic of Lithuania on Markets in Financial Instruments and is operating in the Republic of Lithuania or another Member State, and/or;
 - 27.1.2 the transferable securities and money market instruments admitted to trading in another Member State on a market operating according to the established rules, recognized, supervised and accessible to the public, and/or;
 - 27.1.3 the transferable securities and money market instruments admitted to trading in another state (with the exception of the Member States) on a market operating according to the established rules, recognized, supervised and accessible to the public – Oslo Bors (<http://www.oslobors.no>), and/or;
 - 27.1.4 newly issued transferable securities where the conditions of issue provide a commitment to admit these securities to trading on a regulated market and where the securities will be admitted to trading not later than within one year from the date of issue, and/or;
 - 27.1.5 collective investment undertakings units and shares which meet the following conditions in par. 27.2.14. and/or;
 - 27.1.6 fixed-term deposits with maturity not exceeding 12 months which may be withdrawn on demand from a credit institution whose registered office is in a Member State or another state in which prudential supervision is not less stringent than in the European Union, and/or
 - 27.1.7 derivative financial instruments that meet the conditions in par. 27.2.17. and/or
 - 27.1.8 money market instruments, which are not admitted to trading on a regulated market and the issue or issuing body of such instruments is itself regulated for the purpose of protecting investors and their savings, and these instruments:
 - 27.1.8.1 are issued or guaranteed by the government, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, the government of a non-Member State or one of the members making up a federal state or an international organization to which at least one Member States belongs, or;
 - 27.1.8.2 are issued by an undertaking whose securities are admitted to trading on the regulated markets referred to in paragraphs 27.1.1–27.1.3, or
 - 27.1.8.3 are issued or guaranteed by an undertaking subject to prudential supervision in accordance with the requirements set forth by the European Union law or the requirements which are not less stringent than in the European Union, or;
 - 27.1.8.4 are issued by a company meeting the criteria approved by the supervisory authority, whose capital and reserves amount to at least EUR 10 million and which draws up consolidated financial reports and performs the function of financing of the group of companies, where the transferable securities of at least one company belonging to the group are admitted to trading on a regulated market, or which is used to issue the securities financed by bank loans, and the investment into such money market instruments are protected at least to the extent referred to in subparagraphs 27.1.8.1. - 27.1.8.3.
- 27.2. Subfund's portfolio composition must meet the requirements for portfolio diversification and investment restrictions set out in the Collective Investment Undertakings Act:

- 27.2.1 Not more than 5% of the Subfund NAV may be invested in transferable securities or money market instruments of a single issuing body, with the exception of the cases specified in paragraphs 27.2.2, 27.2.5 ir 27.2.6.
- 27.2.2 It shall be allowed to invest in the transferable securities or money market instruments of a single issuing body more than 5%, but not more than 10% of NAV, provided the total amount of such investments does not exceed 40% of NAV (this restriction shall not apply to deposits and derivative financial instruments traded on a non-regulated market, provided their issuing body is subject to supervision by the supervisory authority).
- 27.2.3 The investments made in deposits with a single credit institution may not exceed 20% of Subfund's NAV.
- 27.2.4 The total investment in one issuer's transferable securities, money market instruments, deposits and liabilities arising from derivative transactions with that person, may not exceed 20% of the Subfund's NAV.
- 27.2.5 Investments in the transferable securities or money market instruments of a single issuing body issued or guaranteed by a Member State or local authority thereof, other state or international organization of which at least one Member State is a member may not exceed the aggregate amount of 35% of Subfund's NAV.
- 27.2.6 Investments in bonds issued by a credit institution which has its registered office in a Member State and is accordint to the laws a subject to a special public supervision for the purposes of protection of interests of bond-holders, while the amount derived from the issue of these bonds is invested in the assets which, during the whole period of validity of these bonds, are sufficient to cover claims of the bond-holders and which, in the event of insolvency of the issuing body, would be used on a priority basis to meet claims of the bond-holders for reimbursement of the principal and payment of the accrued interest, may not exceed 25% of net assets. When more than 5%, but not more than 25% of the net assets are invested in the bonds issued by a single issuing body, the aggregate amount of these investments may not exceed 80% of the net assets.
- 27.2.7 The transferable securities and money market instruments provided in paragraphs 27.2.5 and 27.2.6 shall not be taken into account when calculating the amount of investments subject to the limit of 40% according to paragraph 27.2.2. The limits specified in paragraphs 27.2.1 - 27.2.6 may not be combined, thus the aggregate amount of investment in the transferable securities and money market instruments of a single issuing body, deposits and the liabilities arising from derivative contracts with this person may not exceed 35% of Subfund's NAV
- 27.2.8 Investment in the transferable securities and money market instruments issued by the companies belonging to a group subject to the requirement of drawing up of consolidated financial reports may not exceed 20% of net assets.
- 27.2.9 No more than 10% of net assets may be invested in transferable securities and money market instruments not covered by par. 27.1.1 - 27.1.7.
- 27.2.10 The shares held by the Management Company in an issuing body together with the Subfund may not carry over 1/10 of all voting rights at the general meeting of shareholders of the issuing body.
- 27.2.11 Subfund may acquire no more than:
 - 27.2.11.1 10% of all non-voting shares of an issuing body;
 - 27.2.11.2 10% of all bonds and non-equity securities of other forms of an issuing body;
 - 27.2.11.3 25% of units or shares of another collective investment undertaking;
 - 27.2.11.4 10% of the money market instruments of a single issuing body.
- 27.2.12 The prohibition specified in subparagraphs 27.2.11.2, 27.2.11.3 and 27.2.11.4 may be disregarded at the time of acquisition where the aggregate value of those transferable securities or money market instruments cannot be calculated.

- 27.2.13 The limits stipulated in subparagraphs 27.2.11.2. and 27.2.11.4. shall not apply to the transferable securities or money market instruments issued or guaranteed by a state or local authorities.
- 27.2.14 The Subfunds shall invest in only those collective investment undertakings units and shares which meet the following conditions:
- 27.2.14.1. those undertakings are licensed in the Republic of Lithuania or a state where they are subject to supervision not less stringent than that established in the European Union, and the supervisory authority co-operates with an appropriate foreign supervisory authority;
- 27.2.14.2. the level of protection for rights of participants in the undertakings, including regulation of segregation, borrowing, lending and gratuitous transfer of assets, is not less stringent than that laid down under the Law on Collective Investment Undertakings;
- 27.2.14.3. the undertakings publish half-yearly and annual reports about their activities to enable assessment of their assets and liabilities, profit and activities over the reporting period;
- 27.2.14.4. not more than 10% of their net assets value NAV may be invested in units or shares of other collective investment undertakings.
- 27.2.15 No more than 10% of net assets may be invested in each of the undertakings referred to in paragraph 27.2.14. The aggregate amount invested in not harmonized collective investment undertakings may not exceed 30% of Subfund's NAV.
- 27.2.16 A close link shall be deemed to exist between collective investment undertakings if they are managed by the same management company or management companies in which more than a half of members of management bodies are the same persons or which are controlled by the same person or one of which holds more than 10% of votes at the general meeting of shareholders of the other management company. Units or shares of the collective investment undertakings which are linked by close links may be acquired only for the value of net assets.
- 27.2.17 Subfunds may invest in derivative financial instruments that meet the following conditions:
- 27.2.17.1 are admitted to trading on the markets referred to in subparagraphs 27.1.1–27.1.3 or are traded outside the abovementioned markets
- 27.2.17.2 are linked to the investment instruments referred to in paragraph 27.1., financial indices, interest rates, currencies or currency exchange rates
- 27.2.17.3 the counterparty to the transactions concluded outside the markets conforms to the criteria laid down by the supervisory authority and is subject to supervision by the supervisory authority;
- 27.2.17.4 the instruments traded outside the markets are subject to verification also reliable and accurate valuation on a daily basis and can be sold or otherwise disposed of for a consideration at any time at their fair value.
- 27.2.18 The Subfund must ensure that its global exposure relating to derivative financial instruments does not exceed the value of its net assets. The exposure must be calculated taking into account the current value of a derivative financial instrument, the counterparty risk, future market movements and the time available to liquidate the positions and the circumstance that the derivative financial instrument is incorporated into a transferable security or money market instrument. Investments in derivative financial instruments may not exceed 35% of the Subfunds NAV, provided that the limits laid down in paragraphs 27.2.1 – 27.2.8 are not exceeded. When calculating compliance with the limits laid down in paragraphs 27.2.1 – 27.2.8, investments in index-linked financial derivative instruments shall be calculated separately.
- 27.2.19 The commitment risk in the transactions in derivative financial instruments concluded outside the markets may not exceed 5% of Subfunds NAV, and where the counterparty is a credit institution referred to in paragraph 27.2.6 the commitment risk may not exceed 10% of the NAV.

- 27.3. The Subfund may derogate from the investment limits laid down in par. 27.1 and 27.2 when it exercises the pre-emptive rights attached to the transferable securities or money market instruments held by it. In such cases and also when provisions of investment rules are violated for the reasons beyond the control of the Management company, the derogation must be eliminated without delay, but in any case not later than within 6 months.
- 27.4. The investment portfolio of the Subfund may derogate from the requirements laid down in articles 27.2.1 – 27.2.8 and 27.2.14 – 27.2.16 of this Prospectus for 6 months after the approval by the supervisory authority of the incorporation documents.
- 27.5. The Subfund invests in financial instruments in these foreign regulated markets:
- Norway, Oslo stock exchange (<http://www.oslobors.no>);
 - Sweden, Stockholm stock exchange (<http://www.nasdaqomxnordic.com>)
 - Finland, Helsinki stock exchange (<http://www.nasdaqomxnordic.com>)
 - Denmark, Copenhagen stock exchange (<http://www.nasdaqomxnordic.com>)

Dovre Baltic Sea:

- 27.6. The Subfund's investment portfolio may include:
- 27.6.1 the transferable securities and money market instruments admitted to trading on a market that is considered regulated by the Law of the Republic of Lithuania on Markets in Financial Instruments and is operating in the Republic of Lithuania, Latvia, Estonia or Poland, and/or;
 - 27.6.2 the transferable securities and money market instruments admitted to trading in the Republic of Latvia, Estonia or Poland on a market operating according to the established rules, recognized, supervised and accessible to the public, and/or;
 - 27.6.3 the transferable securities and money market instruments admitted to trading in Kingdom of Norway on a market operating according to the established rules, recognized, supervised and accessible to the public - Oslo Børs (<http://www.oslobors.no>), and/or;
 - 27.6.4 newly issued transferable securities where the conditions of issue provide for a commitment to admit these securities to trading on a regulated market (mentioned in par. 27.6.2 and 27.6.3) and where the securities will be admitted to trading not later than within one year from the date of issue, and/or;
 - 27.6.5 fixed-term deposits with maturity not exceeding 12 months which may be withdrawn on demand from a credit institution whose registered office is in The Republic of Lithuania or Kingdom of Norway, and/or;
 - 27.6.6 money market instruments, which are not admitted to trading on a regulated market and the issue or issuing body of such instruments is itself regulated for the purpose of protecting investors and their savings, and these instruments:
 - 27.6.6.1 are issued or guaranteed by the government, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, the government of a non-Member State or one of the members making a federal state or an international organization to which at least one Member States belong, or;
 - 27.6.6.2 are issued by an undertaking whose securities are admitted to trading on the regulated markets referred to in paragraphs 27.6.1 – 27.6.3, or
 - 27.6.6.3 are issued or guaranteed by an undertaking subject to prudential supervision in accordance with the requirements set forth by the European Union law or the requirements which are not less stringent than in the European Union, or;
 - 27.6.6.4 are issued by a company meeting the criteria approved by the supervisory authority, whose capital and reserves amount to at least EUR 10 million and which draws up consolidated financial reports and performs the function of financing of the group of companies, where the transferable securities of at least one company belonging to the group are admitted to trading on a regulated market, or which is used to issue the securities financed by bank loans, and the

investment into such money market instruments are protected at least to the extent referred to in subparagraphs 27.6.6.1. - 27.6.6.3.

27.7 Subfund's portfolio composition must meet the requirements for portfolio diversification and investment restrictions set out in the Collective Investment Undertakings Act:

27.7.1 No more than 5% of the NAV may be invested in transferable securities or money market instruments of a single issuing body, with the exception of the cases specified in paragraphs 27.7.2, 27.7.5 and 27.7.6.

27.7.2 It shall be allowed to invest in the transferable securities or money market instruments of a single issuing body more than 5%, but not more than 10% of net assets, provided the total amount of such investments does not exceed 40% of the value of the net assets (this restriction shall not apply to deposits).

27.7.3 The investments made in deposits with a single credit institution may not exceed 20% of Subfund's NAV.

27.7.4 The total investments in one issuer's securities, money market instruments and deposits may not exceed 20% of the Subfund's NAV.

27.7.5 Investments in the transferable securities or money market instruments of a single issuing body issued or guaranteed by a Member State or local authority thereof, other state or international organization of which at least one Member State is a member may not exceed the aggregate amount of 35% of Subfund's NAV.

27.7.6 Investments in bonds issued by a credit institution which has its registered office in a Member State and is accordint to the laws a subject to a special public supervision for the purposes of protection of interests of bond-holders, while the amount derived from the issue of these bonds is invested in the assets which, during the whole period of validity of these bonds, are sufficient to cover claims of the bond-holders and which, in the event of insolvency of the issuing body, would be used on a priority basis to meet claims of the bond-holders for reimbursement of the principal and payment of the accrued interest, may not exceed 25% of net assets. When more than 5%, but not more than 25% of the net assets are invested in the bonds issued by a single issuing body, the aggregate amount of these investments may not exceed 80% of the net assets.

27.7.7 The transferable securities and money market instruments provided for in paragraphs 27.7.5 and 27.7.6 shall not be taken into account when calculating the amount of investments subject to the limit of 40% according to paragraph 27.7.2. The limits specified in paragraphs 27.7.1 - 27.7.6 may not be combined, thus the aggregate amount of investments in the transferable securities and money market instruments of a single issuing body and deposits may not exceed 35% of Subfund's NAV.

27.7.8 Investment in transferable securities and money market instruments issued by the companies belonging to a group subject to the requirement of drawing up of consolidated financial reports may not exceed 20% of net assets.

27.7.9 The shares held by the Management Company in an issuing body together with the Subfund may not carry over 1/10 of all voting rights at the general meeting of shareholders of the issuing body.

27.7.10 Subfund may acquire no more than:

27.7.10.1 10% of all non-voting shares of an issuing body;

27.7.10.2 10% of all bonds and non-equity securities of other forms of an issuing body;

27.7.10.3 25% of units or shares of another collective investment undertaking;

27.7.10.4 10% of the money market instruments of a single issuing body.

27.7.11 The prohibition specified in subparagraphs 27.7.10.2, 27.7.10.3 and 27.7.10.4 may be disregarded at the time of acquisition where the aggregate value of those transferable securities or money market instruments cannot be calculated.

- 27.7.12 The limits stipulated in subparagraphs 27.7.10.2. and 27.7.10.4. shall not apply to the transferable securities or money market instruments issued and guaranteed by a state or local authorities.
- 27.7.13 The Subfunds shall invest in only those collective investment undertakings units and shares which meet the following conditions:
- 27.7.13.1 those undertakings are licensed in the Republic of Lithuania or a state where they are subject to supervision not less stringent than that established in the European Union, and the supervisory authority co-operates with an appropriate foreign supervisory authority;
- 27.7.13.2 the level of protection for rights of participants in the undertakings, including regulation of segregation, borrowing, lending and gratuitous transfer of assets, is not less stringent than that laid down under the Law on Collective Investment Undertakings;
- 27.7.13.3 the undertakings publish half-yearly and annual reports about their activities to enable assessment of their assets and liabilities, profit and activities over the reporting period;
- 27.7.13.4 not more than 10% of their NAV may be invested in units or shares of other collective investment undertakings.
- 27.7.14 No more than 10% of net assets may be invested in each of the undertakings referred to in paragraph 27.7.13. The aggregate amount invested in not harmonized collective investment undertakings may not exceed 30% of the net assets.
- 27.7.15 A close link shall be deemed to exist between collective investment undertakings if they are managed by the same management company or management companies in which more than a half of members of management bodies are the same persons or which are controlled by the same person or one of which holds more than 10% of votes at the general meeting of shareholders of the other management company. Units or shares of the collective investment undertakings which are linked by close links may be acquired only for the value of net assets.
- 27.8 The Subfund may derogate from the investment limits laid down in paragraphs 27.6 and 27.7 of this Prospectus when it exercises the pre-emptive rights attaching to the transferable securities or money market instruments held by it. In such cases and also when provisions of investment rules are violated for the reasons beyond the control of a management company, the derogation must be eliminated without delay, but in any case not later than within 6 months.
- 27.9 The investment portfolio of the Subfund may derogate from the requirements laid down in articles 27.7.1 – 27.7.8 and 27.7.13 – 27.7.15 of this Prospectus for 6 months after the approval by the supervisory authority of the incorporation documents.
- 27.10 Subfund's assets are invested in financial instruments in these regulated markets:
- Lithuania (<http://www.nasdaqomxbaltic.com>)
 - Estonia (<http://www.nasdaqomxbaltic.com>)
 - Latvia (<http://www.nasdaqomxbaltic.com>)
 - Poland (<http://www.gpw.pl>)
 - Norway (<http://www.oslobors.no>)

28. Subfunds' investment policy and goals

Dovre Inside Nordic:

Subfund's financial objective - to achieve the Subfund's unit value growth.

List of financial instruments in which the Subfund invests / can invest is set in paragraph 27 of the Prospectus. The major part of Subfund's assets will be invested into listed stocks. The goal of the Subfund is to be invested ~90% all of the time. In exceptional cases, in order to protect the interests of investors, the Subfund may be less invested.

The Subfund invests in those instruments that meet the Subfund's investment objectives and policy. Subfund's investment policy limits and the means used for implementation of investment objectives:

- The Subfund invests only in companies listed in Nordic region (Denmark, Norway, Finland, and Sweden).
- One of the main ways for selecting companies is tracking insiders' purchase / sale transaction.
- The Subfund may invest into companies where no insiders' transactions took place, if the analysis shows that it meets the interests of the Subfund.
- The Subfund invests only in objects referred to in paragraph 27 of the Prospectus, in accordance with the restrictions set in paragraph 27 of the Prospectus.

The aim of these measures is to achieve the Subfund's financial goal. The Subfund's manager is responsible for the use of the measures and restrictions.

The selected Benchmark is a composite index, consisting of:

- 15% Oslo Børs Benchmark index
- 10% OMX Copenhagen Benchmark Cap GI
- 40% OMX Stockholm Benchmark Cap GI
- 25% OMX Helsinki Benchmark Cap GI
- 10% Norway Government Bond Index 0.25 years (ST1X)

NASDAQ OMX index calculation methodology detailed information is available on NASDAQ OMX's website <http://www.nasdaqomxnordic.com>, the column indices. Oslo Børs index calculation methodology details are available on web page <http://www.oslobors.no>, the column indices. Selected indexes consist of shares of most liquid companies with biggest market capitalization of all industries and services. Benchmark's currency is NOK.

The Management Company which manages the assets of the Subfund may not borrow on the account of the Subfund, except for loans with duration of 3 months up to 10% of its net assets to maintain liquidity. This shall not constitute a prohibition to borrow foreign currency for the purpose of acquisition of transferable securities or money market instruments, provided the lender has submitted at least an equivalent amount in another currency in order to secure repayment of the loan.

Investment policy

The Subfund seeks to achieve returns on investments greater than the ones of the chosen benchmark index by investing in attractive companies listed in Nordic countries (Denmark, Norway, Sweden, and Finland). The main method for choosing in which companies to invest is by tracking related persons* (*insiders*) transactions. It is believed that insiders have the advantage of information that is revealed by their transactions (of which the public stock exchanges inform).

To indicate which sectors or what size companies insiders will do most transactions is practically impossible, therefore, in implementing this strategy large fluctuations in net assets are possible.

It is likely that the Subfund's resources will be invested mainly in shares, but the Subfund may also invest in varying lengths and different grade companies' debt securities and derivative financial instruments to manage currency risk (derivatives are used to compensate for the change in the Subfund's assets due to exchange rate fluctuations. Using derivatives to manage currency risk may cause interest rate and counterparty risk). In order to ensure liquidity, the Subfund will keep cash position, which can be invested in short-term highly liquid money market instruments: deposits, short-term government securities, money market funds. The Subfund does not set limits for individual regions or sectors; therefore, there may be periods when the risk increases with certain narrow asset classes, industry sectors and geographical distribution.

* Related person (insider) - a natural person working for the company, including CEO, partner, or any other person holding an analogous position, or a person directly or indirectly related to the company's control. As well as a person who has a close relationship with the company's insiders, or there is a reason to believe that such a person has a close relationship with the company's insiders.

The Subfund does not invest more than 35% of net assets in transferable securities or money market instruments issued or guaranteed by the Republic of Lithuania and European Union member states, their municipalities, other countries or international organizations with at least one European Union country.

The Subfund does not invest primarily in not transferable securities or money market instruments.

Dovre Baltic Sea:

Subfund's financial goal is to achieve the investment unit value growth.

The Subfund will invest in those financial instruments that meet the Subfund's objectives and investment policy. The major part of Subfund's assets will be invested into listed stocks. The goal of the Subfund is to be invested ~90% all of the time. In exceptional cases, in order to protect the interests of investors, the Subfund may be less invested.

Subfund's investment policy restrictions and measures used in the implementation of investment objectives:

- The Subfund invests in the Baltic region (Lithuania, Latvia, Estonia), Poland and Norway;
- The Subfund invests only into items mentioned in paragraph 27 of the Prospectus, in accordance with restrictions mentioned in paragraph 27 of the Prospectus.

The measures and instruments are used to ensure stable and good performance of the Subfund. The Subfund's manager is responsible for compliance with the objectives, measures and restrictions.

The Management Company which manages the assets of the Subfund may not borrow on the account of the Subfund except for loans with duration of 3 months up to 10% of its net assets to maintain liquidity. This shall not constitute a prohibition to borrow foreign currency for the purpose of acquisition of transferable securities or money market instruments, provided the lender has submitted at least an equivalent amount in another currency in order to secure repayment of the loan.

Investment strategy

The Subfund is an actively managed investment subfund, which aims to achieve the Subfund's investment unit value growth.

The Subfund specializes in the geographical area: Lithuania, Latvia, Estonia, Poland and Norway.

The Subfund shall not specialize in industries.

The Subfund invests in equities, various rank government or corporate bonds (typically up to 1 year term, but in exceptional cases, where the manager sees a particularly favorable opportunity, and longer duration), investment funds and deposits (Prospectus par. 27).

Although there are no specific limits for regions, sectors or financial instruments, the Subfund, however, expects that the average proportions will be:

- 70% shares listed in Poland, or investment funds that invest in the relevant financial instruments;
- 20% shares listed in the Baltic States (Lithuania, Latvia and Estonia) or investment funds that invest in the relevant financial instruments;
- 10% cash and deposits (in Lithuania and / or Norwegian financial institutions), government or corporate bonds up to 1 year duration, listed in Lithuania, Latvia, Estonia, Poland and Norway, investment funds that invest in the relevant financial instruments, and other money market instruments which are not admitted to trading on a regulated market and fulfill criteria set in this Prospectus and geographic specialization of the Subfund.

The corresponding proportions are reflected in the chosen benchmark:

- 70% WIG20TR Index
- 20% OMX Baltic Benchmark Capped Index GI
- 10% Norway Government Bond Index 0.25 years (ST1X)

NASDAQ OMX index calculation methodology details are available on NASDAQ OMX's website <http://www.nasdaqomxbaltic.com>, index column. WIG information about the WIG index family is given in the Warsaw Stock Exchange website (<http://www.gpw.pl/>) index column. ST1X index calculation methodology detailed information is available on the website <http://www.oslobors.no>. WIG and OMX selected indices consist of various industrial and service sectors highest liquidity and market capitalization companies' shares from the relevant stock exchange. ST1X index reflects the yields of money market instruments. Currency of the benchmark is NOK.

It should be noted that the Subfund's investment strategy does not seek to replicate the index. Benchmark reflects what is expected to be medium-sized proportions. Benchmark index is reviewed at least once a year and shall be adjusted, if the average proportions change.

The Subfund does not set limits for individual sectors; therefore, there may be periods when the risk increases with certain narrow asset classes or industry sectors.

The Subfund does not invest more than 35% of net assets in transferable securities or money market instruments issued or guaranteed by the Republic of Lithuania and European Union member states, their municipalities, other countries or international organizations with at least one European Union country.

29. Description of a typical investor

Subfunds are intended for investors who understand the risks related to investments into mixed funds. The recommended holding period is more than three years. In respect of risk tolerance, investors should be persons who tend to assume high levels of risk.

30. Investment risk and its management

30.1. Investment risk

Specific risk

Specific risk – risk that securities', that are in the Subfund's investment portfolio, prices will change due to risk factors related to the issuer of the securities. To reduce this risk, the Subfund's investment portfolio will be diversified among different issuers of securities, which are active in different regions and industries.

Market liquidity risk

Under exceptional circumstances in the markets or when the Subfund needs to sell a large quantity of securities the Subfund may incur losses due to lack of market liquidity. When making investment decisions security's liquidity will be taken into account.

Market volatility risk

Fluctuations in the market risk - the risk that occurs in permanent stock price volatility in the market (the prices may rise and fall). There are many factors that determine the overall market volatility: the macroeconomic environment, sentiment, political events and expectations for the future, natural disasters and more. The Subfund will seek to reduce the risk by diversifying the portfolio.

Operational risk

There is a risk that if there is a sharp rise in applications for redemption of Subfund's units, the Subfund will be unable to pay the participants of the Subfund for the redeemed units. To reduce this risk, the Subfund will invest as much as possible in liquid securities. Also part of the Subfund's assets will be kept as cash or cash equivalents.

Exchange rate fluctuations

There is a risk that the value of investments will be reduced by the unfavorable exchange rate changes, which are not directly related to the Subfund's securities' results. The Subfunds have not established any upper or lower limits on investments in the specific currency-denominated securities.

Inflation risk

Real Subfund's growth may be lower due to inflation; in addition the inflation directly affects the interest rate changes, which may have an impact on Subfund's investment portfolio. Historically, investments in equity securities provide sufficient protection against inflation, so the Subfunds will seek to reduce this risk by investing primarily in equity securities. It should be noted that the Nordic / East Europe is characterized by a low level of inflation, so this should not significantly affect the risk of the portfolio value.

Interest rate risk

Change in interest rates can directly affect the Subffunds' portfolio securities values. Since the majority of Subffunds' portfolios will consist of shares, the direct impact of this risk to the Subffunds' investment returns will be minimal. The Subffunds will not forecast and will not manage interest rate risk.

Counterparty and settlement risk

The risk of loss resulting from counterparty's failure to meet its financial obligations. The Subffunds will seek to minimize this risk through transactions only with financial institutions that are reliable and have excellent reputation. Most of the Subffunds' transactions will be conducted in accordance with the payment principle. The Subffunds' investment portfolios will be diversified in order to reduce positions of substantial influence on the entire investment portfolio, however, there is no guarantee that the Subffunds' portfolios value will grow.

Subfund's investment objective and investment policy risk

There is a risk that the chosen Subfund's strategy will not work as expected. There is no guarantee that the Subfund's objectives will be achieved.

30.2. Chosen risk management methods

In order to effectively manage the above mentioned risks, the Management Company will use the generally accepted risk management techniques (portfolio diversification, use of derivative financial instruments etc.).

Each risk's management methods are described above in the specific risk profile.

30.3. Provide the potential results for use of derivatives to manage the risks

In non-standard situations Dovre Inside Nordic may use derivative financial instruments to manage currency risk. Derivative financial instruments will be used to offset the negative impact caused by exchange rate fluctuations.

30.4. Where and how I can get information about the risks

Information about the risks is provided by the Management Company by phone +370 5 2683459.

31. Investment consultants

V. INFORMATION ABOUT FEEDER AND MASTER COLLECTIVE INVESTMENT UNDERTAKINGS

32.- 38. -

VI. MANAGEMENT

39. Management scheme

40. Management bodies and the Supervisory Board rights and responsibilities

41. General Meeting of Shareholders

42. Members of Management bodies and Supervisory Board

43. Information about the Management Company

43.1. Management Company's information

Name - UAB „Dovre Forvaltning“

Address – Konstitucijos pr. 7, Vilnius

Legal entity code code - 302589746

Legal entity form – Limited Liability Company

License number - VĮK-018

Calculation methods of the Fee for the Management Company - in paragraph 17 of the Prospectus

43.2. Management Company's managers, their participation in other enterprises, institutions and organizations

Stig Roar Myrseth – Chairman, CEO.

Participation in other companies, institutions and organizations:

- UAB „Trinity Capital“ sole shareholder and CEO.

Tomas Talutis – Board member.

Participation in other companies, institutions and organizations:

- Professional Legal Partnership TVINS managing partner, 50% of the shares held.

- Mykolas Romeris University Associate Professor.

- UAB „Workpower“, 7% of the shares held.

Inga Malinauskaitė-van de Castel – Board member.

Participation in other companies, institutions and organizations:

- Legal Advisor of UAB "Fjord Bank".

- Mykolas Romeris University Lecturer.

43.3. The essential elements of a contract with the Management Company that can be relevant to the unit owners

43.4. Refer if management Company is established in other country than harmonized investment fund

43.5. Other entities controlled by the Management Company and their investment strategy

43.6. Management Company's subscribed and paid capital

Management Company's subscribed and paid up capital is EUR 250 404.

43.7. Description of Remuneration Policy in Management Company

43.7.1. The detailed information on the latest remuneration policy including but not limited to the description of the procedure for calculation of remuneration and other benefits; identities of the persons responsible for granting of remuneration and other benefits, including the composition of the committee, if such committee has been formed:

The remunerations of the managers shall be determined by the Board of the Management Company. The Board shall appoint the Director to determine remunerations for other employees.

Remunerations of the employees shall be determined in accordance with the following procedure:

The remunerations of the employees shall consist only of the fixed remuneration component.

The contracts with the employees shall not provide for payment of any benefits as a result of premature termination of employment, except for the mandatory benefits specified in the applicable legislation.

The remunerations of the employees shall be reviewed once a year, within 4 months from the end of a calendar year.

Those employees should be informed in advance of the criteria that will be used as a basis for determination of their remuneration and shall be introduced to their individual appraisal process. The appraisal process and the remuneration policy should be properly documented, transparent and available to each employee of the Management Company concerned.

The specified measures shall also be applied in order to help to avoid conflicts of interests.

The remuneration committee shall not be formed in the Company.

The identities of the persons responsible for granting of remuneration and other benefits are the following: Stig Roar Myrseth – Director of the Management Company.

44. Custodian

Name - Swedbank, AB

Legal entity code - 1202965

Address - Konstitucijos pr. 20A, 09321 Vilnius, Lithuania

Legal entity form - a joint-stock company

Main activities - financial services

CEO – Dovilė Grigienė.

45. Financial intermediaries

Name - Swedbank, AB

Legal entity code - 1202965

Address - Konstitucijos pr. 20A, 09321 Vilnius, Lithuania

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Arctic Securities ASA

Legal entity code - 991125175

Address - Haakon VII's gate 5, 0161 Oslo, Norway

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - IPOPEMA Securities S.A.

Legal entity code - KRS 0000230737

Address - Próżna 9, 00-107, Warsaw, Poland

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the

transaction different minimum fees may apply.

Name - Trigon Dom Maklerski S.A.

Legal entity code - KRS 0000033118

Address - Mogilska 65, 31-545, Krakow, Poland

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Carnegie ASA

Legal entity code - 936310974

Address - Stranden 1, 0250 Oslo, Norway

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Netfonds Bank ASA

Legal entity code - 976546180

Address - Stenersgata 2, 0184 Oslo, Norway

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - ABG Sundal Collier

Legal entity code - 883603362

Address - Munkedamsveien 45 E, 0250 Oslo, Norway

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Pareto Securities AS

Legal entity code - 956632374

Address - Olav Kyrres gate 22, 5014 Bergen, Norway

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - DNB Bank ASA

Legal entity code - 981276957

Address - Stranden 21, Aker Brygge, Oslo, Norway

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Fokus Bank (filial av Danske Bank)

Legal entity code - 977074010

Address - Søndre gate 13-15, 7466 Trondheim, Norway

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Norne Securities

Legal entity code - 992881828

Address - Fortunen 1, 5013 Bergen, Norway

Type of company - a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than

0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Nordea Bank Norge
Legal entity code – 911044110
Address - Middelthuns gate 17, 0107 Oslo, Norway
Type of company – a joint-stock company
Main activities - financial services

The nature of the agreement - broker transactions
Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - SEB Enskilda
Legal entity code – 938318999
Address - Filipstad Brygge 1, 0123 Oslo, Norway
Type of company – a joint-stock company
Main activities - financial services

The nature of the agreement - broker transactions
Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - SpareBank 1 Markets
Legal entity code – 992999101
Address - Olav V's gt. 5, 0161 Oslo, Norway
Type of company – a joint-stock company
Main activities - financial services

The nature of the agreement - broker transactions
Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Neonet Securities AB
Legal entity code – 556530-4804
Address - Kungsgatan 33, P.O. Box 7545, SE-103 93, Stockholm, Sweden
Type of company – a joint-stock company
Main activities - financial services

The nature of the agreement - broker transactions
Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Fearnley Fonds ASA
Legal entity code – 945757647
Address - P.O. Box1158 Sentrum 0107 Oslo, Norway
Type of company – a joint-stock company
Main activities - financial services

The nature of the agreement - broker transactions
Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - AB bankas Finasta
Legal entity code – 301502699
Address - Maronio g. 11, T-01124, Vilnius, Lithuania
Type of company – a joint-stock company
Main activities - financial services

The nature of the agreement - broker transactions
Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - UAB FMĮ "Orion Securities"
Legal entity code – 122033915
Address - A. Tumėno g. 4, B, 7th floor, LT-01109 Vilnius, Lithuania
Type of company – a joint-stock company
Main activities - financial services

The nature of the agreement - broker transactions
Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the

transaction different minimum fees may apply.

Name - Fondsfinans ASA

Legal entity code – 911752271

Address - P.O. Box 1782 Vika
0122 Oslo, Norway

Type of company – a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - RS Platou Markets AS

Legal entity code – 942274238

Address - P.O. Box 1474 Vika
0116 Oslo, Norway

Type of company – a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply.

Name - Swedbank First Securities ASA

Legal entity code – 880 824 872

Address - Postboks 1441 Vika,
0115 Oslo, Norway

Type of company – a joint-stock company

Main activities - financial services

The nature of the agreement - broker transactions

Salary calculation methods - fee for the mediation is not more than 0,2% (Dovre Inside Nordic, Dovre Quant Norway) or 0,3% (Dovre Baltic Sea) from the transaction value. Due to the nature of the transaction different minimum fees may apply

46. Delegation of functions

Clients who invest through BankID system: identification, signing and storage of the agreements are executed through NETS (Nets Norway AS, Haavard Martinsensvei 54, Norway) by providing access and facilities:

- TrustIdent – a program designed for identification;
- TrustSign - a program designed for signature;
- TrustArchive - a program designed for archiving of the signed agreements and applications.

The function of distribution of the Fund units is delegated to the Distributor. The name, addresses and liability limits of the Distributor are revealed in clauses 22.1 and 22.2 of the Prospectus.

47. Other important information that could affect investors decision
